S&B Industrial Minerals S.A.

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2007

(According to 2/396/31.8.2006 resolution of Greek Capital Market Committee)

(Amounts in euro thousand)

The purpose of the following data is to provide users with general financial information about the financial condition and the results of operations of S&B Industrial Minerals S.A. and the Group of companies of S&B Industrial Minerals S.A. We recommend users that, before proceeding to any kind of investing activity or transaction with the Company, to access the company's website www.sandb.com where the interim financial statements under the provisions of International Financial Reporting Standards and the auditor's review report, when is requared, are published.

COMPANY'S DATA

Company's address:	Andrea Metaxa 15 - 145 64 Kifissia
Registration number of Societe Anonyme:	110/06/B/86/11
Supervising Authority:	Ministry of Development, Societe Anonyme and Credit Division
Date of approval of financial statements:	November 15, 2007
Certified Auditor Accountant:	John Mystakidis
Auditing firm:	ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
Type of auditors report:	Not required
Company's website:	www.sandb.com

Board of Directors:	
Chairman:	Ulysses Kyriacopoulos
Vice Chairman:	Emmanuel Voulgaris
Chief Executive Officer:	Efthimios Vidalis
Non Executive Members:	Kitty Kyriacopoulos, Michael Karamihas, John Karkalemis, Florica Kyriacopoulos, John Economopoulos
Independent Non-Executive Members:	Stelios Argyros, Iakovos Georganas, Raphael Moissis, Nikos Nanopoulos, Capypso-Maria Nomicos, Helen Papaconstantinou, Alexandros Sarrigeorgiou.

BALANCE SHEET DATA SEPTEMBER 30, 2007

	GROUP		PARENT	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
ASSETS				
Fixed Assets	303.613	273.170	133.187	130.872
Inventories	112.455	93.481	28.527	26.743
Trade accounts receivable	94.059	69.697	15.153	11.592
Other assets	32.320	35.633	128.113	129.696
Cash and cash equivalents	30.949	33.783	2.987	8.279
TOTAL ASSETS	**573.396**	**505.764**	**307.967**	**307.182**
EQUITY AND LIABILITIES				
Long-term interest-bearing loans and borrowings	201.386	150.678	99.719	74.663
Other non current liabilities	51.824	47.546	21.207	20.277
Short-term borrowings	28.145	41.150	-	33.175
Other current liabilities	83.689	69.964	22.380	16.759
Total liabilities (a)	365.044	309.338	143.306	144.874
Share capital	30.711	30.651	30.711	30.651
Share premium	32.285	31.719	28.918	28.352
Other equity components	136.150	124.974	105.032	103.305
Minority interests	9.206	9.082	-	-
Total equity (b)	208.352	196.426	164.661	162.308
TOTAL EQUITY AND LIABILITIES (a) + (b)	**573.396**	**505.764**	**307.967**	**307.182**

STATEMENT OF CHANGES IN EQUITY DATA 1/1 - 30/9/2007

	GROUP		PARENT	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
Equity at beginning of the period (1/1/2007 and 1/1/2006 respectively)	**196.426**	**183.123**	**162.308**	**157.545**
Profit for the period net of taxes	23.725	19.460	10.402	8.939
Dividend distribution	-10.357	-9.173	-9.195	-8.203
Income recognized directly in equity	15	57	-	-
Share capital increase/(decrease)	626	636	626	636
(Increase)/Decrease of investment in subsidiary	-490	-1.236	-	-
Minority participation in subsidiary's share capital increase	-	79	-	-
Share option plan	538	236	538	236
Derivative valuation	-18	307	-18	307
First incorporation of joint ventures under the proportionate consolidation method	-19	797	-	-
Currency translation differences	-2.094	-2.814	-	-
Equity at period end (30/9/2007 and 30/9/2006 respectively)	**208.352**	**191.472**	**164.661**	**159.460**

INCOME STATEMENT DATA FOR THE PERIOD

	GROUP			
	1.1 - 30.9.2007	1.1 - 30.9.2006	1.7-30.9.2007	1.7-30.9.2006
Sales	402.623	345.383	137.677	113.984
Gross profit	103.598	88.437	33.545	30.811
Profit before income tax, financial and investment results	38.468	32.977	11.644	12.250
Profit before income tax, financial and investment results and depreciation and amortization	58.124	53.853	18.690	19.514
Profit before tax	**33.751**	**28.471**	**8.948**	**10.845**
Minus: Income taxes	-10.026	-9.011	-2.443	-3.468
Net profit	**23.725**	**19.460**	**6.505**	**7.377**
Attributable to:				
Equity holders of the parent	22.122	18.164	6.023	6.059
Minority interests	1.603	1.296	482	1.318
Net Earnings per share - basic (in €)	0,72	0,60	0,20	0,20

	PARENT			
	1.1 - 30.9.2007	1.1 - 30.9.2006	1.7-30.9.2007	1.7-30.9.2006
Sales	113.081	104.324	41.308	36.645
Gross profit	32.108	30.370	10.125	10.840
Profit before income tax, financial and investment results	9.485	12.311	1.563	4.701
Profit before income tax, financial and investment results and depreciation and amortization	20.897	23.789	5.634	9.230
Profit before tax	**13.798**	**11.009**	**4.292**	**3.774**
Minus: Income taxes	-3.396	-2.070	-1.513	-723
Net profit	**10.402**	**8.939**	**2.779**	**3.051**
Attributable to:				
Equity holders of the parent	10.402	8.939	2.779	3.051
Net Earnings per share - basic (in €)	0,34	0,29	0,09	0,10

CASH FLOW STATEMENT DATA

	GROUP		PARENT	
Indirect Method	1.1 - 30.9.2007	1.1 - 30.9.2006	1.1 - 30.9.2007	1.1 - 30.9.2006
Cash flows from operating activities				
Profit before tax	33.751	28.471	13.798	11.009
Adjustments for:				
- Depreciation and amortization	19.473	19.941	11.229	10.543
- Depreciation included in prior period's ending inventories	183	935	183	935
- Grants amortization	-97	-135	-98	-135
- Provision for environment rehabilitation	794	548	765	499
- Other provisions	4.574	2.171	2.052	924
- Financial income	-2.997	-570	-2.130	-117
- Financial expense	8.901	6.429	4.092	3.516
- Dividend Income	-	-	-6.275	-2.097
- Share of profit from associates	-1.187	-1.353	-	-
- (Gain)/Loss from disposal of property, plant and equipment	-140	22	-26	-
	63.255	**56.459**	**23.590**	**25.077**
(Increase) / Decrease of:				
- Non current assets	-838	764	193	142
- Inventories	-13.683	1.931	-2.212	-1.882
- Trade accounts receivable	-18.963	-10.356	-3.560	754
- Due from related parties	-	-	-91	-2.180
- Other current assets	1.866	-2.206	4.584	2.678
Increase / (Decrease) of:				
- Other non current liabilities	31	78	2	-1
- Trade payable	-161	-3.621	998	-2.916
- Other current liabilities	5.511	1.166	3.214	1.392
Staff leaving indemnities paid	-759	-610	-330	-338
Payments for environment rehabilitation	-814	-692	-723	-640
Income tax paid	-6.960	-9.186	-762	-2.243
Net cash flows from operating activities (a)	**28.485**	**33.727**	**24.903**	**19.843**
Cash flows from investing activities				
- Capital expenditure for property, plant and equipment	-22.232	-15.650	-14.177	-8.644
- Capitalized depreciation and amortization	319	384	319	384
- Investments in subsidiaries	-29.407	-888	-236	-127
- Dividend income	311	317	4.269	1.917
- Cash inflow from joint venture first incorporation	358	-	-	-
- Financial income received	989	570	81	117
- Income from decrease of investment in subsidiary	-	-	-	33
- Grants received	458	-	-	-
- Income from disposal of property, plant and equipment	894	487	38	21
Net cash flows from investing activities (b)	**-48.310**	**-14.780**	**-9.706**	**-6.299**
Cash flows from financing activities				
- Net increase of short-term borrowing	19.202	1.675	-	-
- Increase of long-term borrowing	51.000	-	25.056	56
- Decrease of long-term borrowing	-33.554	-20.557	-33.175	-19.905
- Dividends paid	-9.187	-8.197	-9.187	-8.197
- Dividends paid to minority shareholders	-1.162	-970	-	-
- Interest and financial expenses paid	-8.055	-6.070	-3.183	-2.507
- Share capital increase of subsidiaries	-	79	-	-
Net cash flows from financing activities (c)	**18.244**	**-34.040**	**-20.489**	**-30.553**
- Effect of exchange rates changes on flows	-354	2.550	-	-
Net decrease in cash and cash equivalents (a) + (b) + (c)	**-1.935**	**-12.543**	**-5.292**	**-17.009**
Cash and cash equivalents at beginning of period	**33.783**	**42.907**	**8.279**	**21.945**
- Effect of exchange rates changes on cash	-899	-464	-	-
Cash and cash equivalents at period end	**30.949**	**29.900**	**2.987**	**4.936**

ADDITIONAL DATA AND INFORMATION

1. The companies of the Group with the related countries they operate, their unaudited tax years and the participation interests that are included in consolidated financial statements are as follows:

Full consolidation method

S&B Industrial Minerals S.A. - Greece (2005-2006) (1)	Parent
Isocon S.A. - Greece (2003-2006)	60%
Greek Helikon Bauxites S.A - Greece (2002-2006)	100%
Motodynamics Group of Companies S.A.. - Greece (2004-2006)	57,24%
Sarda Perlite S.r.l. - Italy (2000-2006)	61%
Askana Ltd - Georgia (2003-2006)	97,70%
Ergotrak - Industrial Machinery & Equipment Trading Co. SA - Greece (2006)	100%
Ergotrak Bulgaria Ltd - Bulgaria (2003-2006)	100%
Ergotrak Yu Ltd - Serbia (2003-2006)	100%
Ergotrak Rom. S.r.l. - Romania (2006)	100%
Parnassos Insurance S.A. - Greece (2003-2006)	59%
Sibimin Overseas Ltd - Cyprus (1999-2006)	99,99%
S&B Industrial Minerals (Henan) Co. Ltd - China (2005-2006)	100%
Stollberg Inc. - USA (1999-2006) (2)	100%
S&B Holding GmbH - Germany (2002-2006) (6)	100%
S&B Industrial Minerals North America Inc.- USA (1999-2006)	100%
S&B Endustriyel Mineraller A.S. - Turkey (2004-2006)	99,16%
Pabalk Maden A.S. - Turkey (2004-2006)	98,73%
Otavi Minen AG - Germany (2002-2006) (6)	100%
S&B Industrial Minerals Spain S.L.u. - Spain (2000-2006)	100%
S&B Industrial Minerals AD - Bulgaria (2005-2006)	99,69%
S&B Industrial Minerals KFT - Hungary (2002-2006)	100%
S&B Industrial Minerals GmbH - Germany (2002-2006) (6)	100%
Naimex S.A.R.L. - Morocco (2003-2006)	100%
S&B Industrial Minerals S.A.R.L. - France (2003-2006)	100%
Stollberg Do Brazil Ltda - Brazil (2001-2006) (2)	100%
Stollberg India Pvt Ltd - India (2005-2006)	100%
Orykton GmbH - Germany (2005-2006) (3)	50%
D.A.MET. S.A.S. - France (2004-2006)	100%
S&B Jilin Wollastonite Co. Ltd - China (2005-2006)	100%
Harmin (Liaoning) Mining Co. Ltd - China (2005-2006) (4)	33,33%
S&B Industrial Minerals (Tianjin) Co. Ltd - China (2006)	100%
Asian Minerals Ltd - Cyprus (2006)	100%
S&B Industrial Minerals SP Z.O.O. - Poland (2006)	100%
Qing Dao Stollberg & Samil Co. Ltd - China (2006) (5)	47.41%
Stollberg & Samil Co. Ltd - Corea (2003-2006) (2),(3)	50%
Cebo International B.V. Group of Companies - Holland (2006) (2),(3)	50%
Panshi Huanyu Wollastonite Co. Ltd. - China	100%

(1) = The Company is currently being audited by the tax authorities for the fiscal year 2005.
(2) = The potential tax liabilities that may come up from a future tax until audit until fiscal year 2003 for the companies of Stollberg Group and until fiscal year 2006 for the companies of Cebo Group, based on the acquisition agreement, are covered by the seller.
(3) = Consolidated under the proportionate consolidation method.
(4) = The company is fully consolidated in its parent company's, named Orykton GmbH, financial statements (participation stake amounts to 66%).
(5) = The company is fully consolidated in its parent company's, named Stollberg & Samil Co. Ltd., financial statements (participation stake amounts to 94,82%).
(6) = These entities are currently being audited by the tax authorities for the fiscal years 2002-2005.

Equity method

Xinyang Athenian Mining Co. Ltd (XAMCO) - China	25%
Laviosa Chimica Mineraria S.p.A. - Italy	35%
Laviosa Promasa S.A. - Spain	29,52%
Bentec S.p.A. - Italy	49,95%
SLS Baustoffe GmbH - Germany	49,80%
Dolphin CI S&B Holdings Ltd - Cyprus	25%

2. No liens exist on the Parent's and the Group's assets.

3. Number of employed personnel at the end of the reporting period: Group 2.272 (30.9.2006: 2.176) and 746 for the Parent (30.9.2006: 715).

4. Within the normal course of business of the Company and the Group, court decisions on pending lawsuits, applications and appeals are not expected to have a substantial adverse effect on the Company's and the Group's financial position.

5. Petitions of reversal had been submitted before the Council of State, against the Greek State and the administrative act which approves the Environmental Study issued by the Company regarding the exploitation of bauxite deposits covering area of 9.244 thousand square meters in the mountain of Giona. The petitions of reversal were finally heard before the Council of State on October 4, 2006 along with the interventions of S&B in support of the Greek State and the validity of the aforementioned act. The petitioners of one among the above petitions had also asked for the suspension of the disputed act. The Commission of Suspension of the Council of State by its decision nr. 504/2006 suspended the implementation of the disputed act as to the part regarding the operation in the new exploitations, until issuance of a definitive decision on the petitions of reversal. Within July 2007 the Council of State issued its decision No 1990/2007 by which the suspension of works is lifted.
This decision allows the continuation of the Parent Company's bauxite deposits exploitation in accordance with the environmental conditions determined by the ministerial decision that had been impugned before the Council of State, with the exception of certain, specifically designated deposits. Issuance of the decision No 1990/2007 allows the Company to gradually bring the production and investment program of the bauxite operations back to appropriate levels.

6. Intercompany transactions for the first nine months of 2007 and intercompany balances as of September 30, 2007 with related parties according to I.A.S. 24 are as follows:

Amounts in € thousand	Group	Company
a) Sales of goods and services	3.041	37.420
b) Purchases of goods and services	1.426	1.430
c) Receivables from related parties	1.100	15.021
d) Payables to related parties	855	1.531
e) Key management personnel compensations	5.377	3.330
f) Payables to key management personnel	2.494	1.491

7. Capital expenditures for the six month period ended September 30, 2007 amounted to € 22,23 million for the Group (30.9.2006: € 15,65 million) and € 14,17 million (30.9.2006: € 8,64 million) for the Parent.

8. The principal accounting policies adopted in the preparation of the consolidated financial statements, are consistent with those followed in the preparation of the annual consolidated financial statements for the year ended December 31, 2006.

9. On May 31, 2007 the Shareholder's General Assembly decided:a) The divident distribution of € 0,30 per share and b) the share capital increase by € 59.660,00 through capitalization of undistributed profits by issuing 59.660 new common shares of € 1,00 par value each.

10. By virtue of 8778/18-10-07 and 8779/18-10-07 decisions of the Ministry of Environment, Physical Planning and Public Works, the Company was fined € 224.000 and € 168.000, respectively, for inappropriate solid waste disposal management practices at Voudia and Tsigrado sites in Milos. Appropriate provisions have been established related to these amounts. The Company will appeal to the relevant Administrative Court of Athens. Management believes that the above mentioned decisions will ultimately be cancelled because both are based on wrongful and invalid ground.

11. On April 20, 2007 the Group acquired 50% of the shares and voting rights of Cebo International BV Group ("Cebo"). Cebo headquarters are located in the Netherlands and has subsidiaries in the Netherlands and in United Kingdom. Cebo is mainly engaged in the supply of industrial minerals, chemicals and services to the oil & gas industry and other industrial markets. The acquisition of Cebo was paid in cash. Since May 1, 2007 and through September 30, 2007 Cebo has been proportionately consolidated in the S&B's consolidated financial statements, since, according to the agreement, S&B controls Cebo jointly with other shareholders.

12. On September 6, 2007, Ariseize S.A., a wholly owned French subsidiary of S&B S.A. ceased its operations, after having transferred its 63,81% participation in Greek Helicon Bauxites S.A. (the company's sole asset) to S&B. The net amount resulted from the cessation of the above subsidiary was not significant for the parent company. As a result S&B currently owns 100% of the share capital of Greek Helicon Bauxites S.A. No change occured on consolidation out of this transaction.

Kifissia, November 5, 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	CONTROLLER GREECE
ULYSSES P. KYRIACOPOULOS	EFTHIMIOS OR. VIDALIS	SOTIRIOS D. HATZIKOS	NIKOLAOS X. IOAKIM
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